



Fiscal Impact Statement for Proposed Legislation

Virginia State Corporation Commission

Published: February 5, 2026

House Bill 304

Version: Engrossed

Patron: Sullivan

Title: Conventional home mortgage loans; assumption provisions.

Summary: Requires any lender for any conventional home mortgage loan secured on or after July 1, 2026, by a mortgage or deed of trust on owner-occupied residential real estate to include provisions in such loan to allow for any of the existing borrowers to purchase the property interest of another borrower on the loan by assuming the seller's portion of the mortgage in connection with a decree of annulment or divorce if the assuming borrower qualifies for the underlying loan, as determined by the lender.

Effective Date(s): July 1, 2026

Amendment Necessary: ☐ Budget, Item ###
☐ Technical, see *Technical Note* below
☒ None

Fiscal Summary

The State Corporation Commission does not anticipate a fiscal impact.

Fiscal Analysis

Revenue

None.

Expenditures

None.

Change in FTE

None.

Other Comments

None.

Technical Note

None.